

February 6, 2001

Akin Supports Bigger and Faster Tax Cut Proposal
Congressman to join press conference for the Economic Recovery and Growth Act.

(Washington, D.C.)- Rep. Todd Akin (R-Missouri) will join Rep. Pat Toomey (R-Pennsylvania) and others at a press conference tomorrow morning to announce the introduction of an alternative tax cut bill. The press conference will take place at 9:45 EST at the House Triangle.

Akin is an original cosponsor of the Economic Recovery and Growth Act to be introduced by Rep. Toomey. The act retains all existing elements of President Bush's proposal, but seeks further relief in light of a softening economy.

Although this proposal goes further than the President's, it is more moderate than tax cuts under previous administrations. "Our proposed tax cut, as both a percentage of revenue and a percentage of the GDP, is smaller than ones passed under Presidents Kennedy and Reagan," said Akin.

Rep. Akin said, "The economy needs, and taxpayers deserve a pro-growth tax cut which can help a faltering economy. Although we support the components of the President's proposal, we believe we can go even further."

The Economic Recovery and Growth Act would accelerate tax relief by expanding proposals for an across-the-board cut of income taxes, education expense tax credits, health tax credits and deductions. Also unique to the proposal is a cut in capital gains tax rates, small business tax cuts, and IRA expansion and pension reform. The maximum contribution limit for IRA's would be increased from \$2,000 to \$5,000 and indexed to the rate of inflation. The act would include a complete repeal of the death tax, and the so-called marriage penalty.

"The marriage penalty affects over 500,000 Missourians, and is fundamentally unfair. When Americans often work more than four months of the year just to pay their tax bills, they shouldn't have to pay for their marriages also," concluded Akin.